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tries; custom house clearance; drawbacks on export shipments; export commission houses; foreign drafts; foreign postage rates; weights and measures with American equivalents; mail time to foreign cities; marine insurance; parcels post; postal money order system, foreign; protection of trade-marks abroad; selling American goods abroad; taxes on commercial travelers abroad; and war risk insurance.

Conditions resulting from the war have been largely responsible for delaying the appearance of this year's encyclopedia, but the editors state that the next edition will appear at the regular time, September, 1920. M. J. S.

Japan: trade during the war. (Washington: U. S. Tariff Commission. 1919. Pp. 147.)

List of references on shipping and shipbuilding. (Washington: Library of Congress. 1919. Pp. 303. 40c.)

A reference list on commerce, exporting and importing. (Washington: Pan American Union. 1919. Pp. 19.)

Research Committee. National Council of Cotton Manufacturers. (Cambridge: M. T. Copeland, Lawrence Hall. 1920. Pp. 39.)

The final report of the Research Committee on comparative prices of cotton cloth in the United States, England, China, and India, and "on the tendencies shown in the export trade in cotton goods from the chief cotton manufacturing countries of the world before the war." Statistical tables show the export trade 1898-1913 in cotton piece goods from principal countries. Estimates are also given of production and consumption for leading nations.

Review of the trade of India in 1918-19. (Calcutta: Dept. of Statistics. 1919. Pp. 82.)

Success in retailing, the variety business; a textbook on merchandising. (New York: Butler Bros. 1919. Pp. 205.)

Trading with Australia. (New York: Guaranty Trust Co. 1919. Pp. 18.)

Accounting, Business Methods, Investments, and the Exchanges

NEW BOOKS

BELT, R. E. *Foundry cost accounting; practice and procedure.* (Cleveland: Penton Press Co. 1919. Pp. 271.)

BIGELOW, H. A. *Introduction to the law of real property. Rights in land.* (St. Paul: West Pub. Co. 1919. Pp. vii, 88, xviii, 741.)

CAMBON, V. *L'industrie organisée d'après méthodes américaines.* (Paris: Payot. 1920. 16 fr.)

CARLES, F. *Essentials of investment; the analysis of a bond circular.* (Philadelphia: John C. Winston Co. 1919. Pp. 84. \$1.)

A brief description of the characteristics of bonds, as to security, maturity, distinction between amount authorized and amount issued, taxation, trustee, listing, earnings, and balance sheets, and sinking funds. Designed for the investor who has little initial knowledge of bonds.

COMBAT. *Manuel des opérations de Bourse*. (Paris: Berger-Levrault. 1919. 10 fr.)

CONYNGTON, T. and BERGH, L. C. *Business law; a text-book for schools of business administration*. (New York: Ronald. 1920. Pp. 431. \$3.50.)

COOKE, C., compiler. *Texas oil laws relating to public lands and reserved minerals*. (Pecos, Tex.: J. Hibdon. 1919. Pp. 63.)

DALE, S. S. *Cost finding in woolen and worsted mills*. (Boston: Textiles, 79 Milk St. 1920. Pp. 49.)

A series of examples and solutions showing how calculations are made in woolen and worsted mills for the purpose of determining costs of various manufacturing processes and total costs of producing particular classes of fabrics. Also gives definite explanation of the difficulties to be overcome in applying the general principles of cost accounting to this particular industry. M. J. S.

DUFOURMANTELLE, R. *Les reports en Bourse. Théorie, jurisprudence*. (Paris: Giard & Brière. 1920. 3 fr.)

EDWARDS, C. H. *A digest of the law of landlord and tenant of Pennsylvania*. (Philadelphia: Coldstream Prtg. & Pub. Co. 1919. Pp. 53.)

ELLIOTT, J. M. *The annotated blue sky laws of the United States*. (Cincinnati: W. H. Anderson Co. 1919. Pp. 1052. \$7.50.)

GILBRETH, F. B. and L. M. *Fatigue study: the elimination of humanity's greatest unnecessary waste*. Second edition. (New York: Macmillan. 1920. \$1.50.)

HUNT, H. W. *Landlord and tenant laws of Texas*. (Bonham, Tex.: Bonham News. 1919.)

HUNTING, W. B. *The obligation of contracts clause of the United States Constitution*. Johns Hopkins University studies in historical and political science, series XXXVII, no. 4. (Baltimore: Johns Hopkins Press. 1919. Pp. x, 122.)

IZART, J. *Méthodes économiques d'organisation dans les usines*. (Paris: Dunod & Pinat. 1919. 7.50 fr.)

KIMBALL, D. S. *Principles of industrial organization*. Second edition, revised and enlarged. (New York: McGraw-Hill. 1919. Pp. xv, 325.)

KNOX, J. S. *Personal efficiency*. (Cleveland, O.: Knox Business Bk. Co. 1919. Pp. 254.)

KOEHLER, G. *Importers first aid in American tariff and customs procedure.* (Washington: Importers First Aid Service, 1423 New York Ave., N. W. 1919. Pp. 349. \$5.)

Designed to aid the importer to an understanding of customs laws and procedure to be followed in making an importation. The author was for twenty-five years connected with the federal customs administration. Successive chapters treat of the invoice, entry, appraisement, duties, warehouse entry and withdrawal, procedure in bond, refund of duties, damage allowances, frauds on the revenue, forfeitures, baggage, and prohibited importations. Each topic is supported by a reprint from the statute. In the appendix are reprints from Treasury Decisions, showing list of customs districts, values of foreign coins, consular officers, and tables of foreign weights and measures with American equivalents.

MCCORD, J. N. *A textbook of filing.* (New York: Appleton. 1920. Pp. 190. \$2.)

A business man's book, with chapters on filing equipment, routing of letters and papers, alphabetic methods, numeric filing, card indexing, and filing as applied to different lines of business—insurance, real estate, banking, sales, manufacturing, etc.

MARK, T. *Efficiency ideals: a short study of the principles of scientific management.* (London: Werner Laurie. 1920. 2s. 6d.)

MASON, B. B. and ROBOTKA, F. *A system of bookkeeping for grain elevators.* Bull. No. 811. (Washington: U. S. Dept. Agri. 1919. Pp. 53.)

NOEL, F. R. *A history of the bankruptcy law.* (Washington: C. H. Potter & Co. 1919. Pp. 209.)

NORTHRUP, E. J. *An elementary treatise on the law of real property.* (Boston: Little, Brown. 1919. Pp. 441. \$3.50.)

NYSTROM, P. H. *The economics of retailing.* Second edition. (New York: Ronald Press. 1919. Pp. xvi, 404.)

REED, J. C. *Cases on commercial law.* (Baltimore: H. M. Rowe Co. 1919. \$4.)

ROE, E. T. *New American business cyclopedia.* New enlarged edition. (Chicago: G. G. Sapp. 1920. Pp. 512.)

ROWNTREE, B. S. *Industrial administration.* (New York: Longmans. 1920. \$2.40.)

SELDEN, G. C. *The A B C of bond buying; how the ordinary investor may judge bond values.* (New York: Magazine of Wall St. 1919. Pp. 178. \$2.)

STILES, C. R. *The alphabet of investment.* (London: Finan. Rev. of Revs. 1920. 3s.)

STRAUS, S. W. *History of the thrift movement in America; with five cartoons by Rollin Kirby.* (Philadelphia: Lippincott. 1920. Pp. 255. \$1.50.)

SULLIVAN, J. J. *American business law; with legal forms.* Third edition. (New York: Appleton. 1920. Pp. 433. \$2.25.)

WEBSTER, G. N. *Theoretical depreciation. A menace to the public and the investor.* (New York: Author, 60 Wall St. 1920. Pp. 32.)

Directed against all "cost less depreciation" theories of valuation of public utility properties for purposes of rate regulation. In language not lacking color or vigor the writer characterizes rate regulation of the past ten or fifteen years as being based on a false assumption. More particularly, he argues that to assume in respect of an instrument employed in producing a service that its age affects the value of the service rendered and the price which should be charged therefor is incorrect. Granted that the rates of many public service enterprises are at present confiscatory, it would seem quite evident that the necessity of providing for formal depreciation reserves works a contributory hardship on the investors. However, the writer does not prove conclusively that, as a permanent policy in the regulation of public utilities, rates should not be adequate to make possible the establishment of formal depreciation reserves.

M. J. SHUGRUE.

WORMSER, O. *Die Frankfurter Börse.* (Tübingen: Mohr. 1919. 12 M.)

DE VILLIERS, V. *Financial independence at fifty.* (New York: Magazine of Wall St. 1919. Pp. 253. \$2.)

VINCENT, J. P. *Cost accounting and profit figuring, presenting the art and principles of cost figuring from all angles, coupled with practical profit sharing and disposition.* (Cincinnati, O.: Campbell Commercial School. 1919. Pp. 68. \$2.)

American trademarks abroad; the necessity for registering American trademarks in foreign countries. (Chicago: Continental & Commercial Banks. 1919. Pp. 36.)

Amortization. (New York: Guaranty Trust Co. 1920.)

Commercial and industrial organizations of the United States. Revised to November 1, 1919. Miscellaneous series no. 99. (Washington: Bureau of Foreign & Domestic Commerce. 1920. Pp. 121. 15c.)

Employment management and safety engineering. (Chicago: American School of Correspondence. 1919.)

Five railroad bond investments with mortgage maps and descriptions. (New York: Guaranty Trust Co. 1920. Pp. 15.)

Handling salesman at lower cost. (Chicago: A. W. Shaw Co. 1919. Pp. 186. \$2.50.)

How to figure interest returns on securities. (New York: Guaranty Trust Co. 1920.)

List of references on railroad accounting. (Washington: Bureau of Railway Economics. 1920. Pp. 68.)

More sales through advertising. (Chicago: A. W. Shaw Co. 1919. Pp. 196.)

Official cost accounting and cost finding plan of the Midland Club, designed and prepared for manufacturing confectioners. (Sioux Falls, S. D.: Midland Club. 1920. Pp. 90.)

Organizing for increased sales. (Chicago: A. W. Shaw Co. 1919. Pp. 205.)

Proceedings of the eighth annual convention of the Investment Bankers Association of America. (Chicago: F. R. Fenton, 111 West Monroe St. 1919. Pp. 283.)

Contains reports of committees on municipal securities, railroad securities, public service securities, fraudulent advertising, foreign securities, taxation, industrial securities; and papers on the electric industry, foreign exchanges, and surtax on capital profits.

Smelter treatment rates. Report of the committee of investigation in the matter of tolls charged by the Consolidated Mining & Smelting Company of Canada, Ltd., at Trail, B.C., June, 1919. (Ottawa: Mines Branch. 1919. Pp. 45.)

Capital and Capitalistic Organization

NEW BOOKS

ARENT, L. *Electric light franchises in New York City.* Columbia University studies in history, economics, and public law, vol. LXXXVIII, no. 201. (New York: Longmans, Green. 1919. Pp. 184. \$1.50.)

An intensive study of the electric franchises granted and used in operation in the City of New York. Chapter 1 describes the electric lighting companies, with a brief history of each company. Next follows "franchises claimed by operating companies," presenting several tables as to location, area and population covered by the franchises—following largely a report signed by Milo R. Maltbie in behalf of the Public Service Commission of the State of New York, Second District, on *Franchises of Electrical Corporations*. A chapter is devoted to the electric lighting franchises in relation to the General Manufacturing Corporations act. The concluding chapter discusses the problems of acquiescence and perpetuity, showing that the doctrine has become quite generally established, that a franchise granted without express time limitation is viewed as a permanent grant. The monograph shows diligent search of public records and serves excellently in bringing the facts together. It makes little or no attempt to discuss the large questions of rates and service, public ownership and operation, or the more general problems of municipal policy in relation to the regulation, ownership and operation of public utilities.

JOHN BAUER.